

NOTE: "Principal" in a transaction means an individual who is represented by a licensee and may be:

- (a) the buyer or lessee;
- (b) an individual having an ownership interest in the property;
- (c) an individual having an ownership interest in the entity that is the buyer, seller, lessor, or lessee; or
- (d) an individual who is an officer, director, partner, member, manager, or employee of the entity that is the buyer, seller, lessor, or lessee.

See R162-2f-102(28)

## **OPTION 1**

### **R162-2f-401a. Affirmative Duties Required of Licensed Individuals.**

An individual licensee shall:

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(2) prior to advertising or showing real property on behalf of a principal, or making an offer to purchase or lease real property on behalf of a principal, define the scope of the individual's agency by executing [execute] a written agency agreement between the individual, or the individual's brokerage, and the individual's principal, [including]that contains the following:

- ~~[(a) sellers the individual represents;~~
- ~~(b) buyers the individual represents;~~
- ~~(c) buyers and sellers the individual represents as a limited agent in the same transaction pursuant to Subsection (4);~~
- ~~(d) the owner of a property for which the individual will provide property management services; and~~
- ~~(e) a tenant whom the individual represents;]~~
- (a) a statement that the licensee is appointed to represent the principal;
- (b) an indication of whether the agency relationship is exclusive or nonexclusive; and
- (c) the terms by which the licensee is to be compensated;

## **OPTION 2**

### **R162-2f-401a. Affirmative Duties Required of Licensed Individuals.**

An individual licensee shall:

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(2) prior to advertising or showing real property on behalf of a principal, or making an offer to purchase or lease real property on behalf of a principal, define the scope of the individual's agency by executing [execute] a written agency agreement between the individual and the individual's principal;[including]

- ~~[(a) sellers the individual represents;~~
- ~~(b) buyers the individual represents;~~
- ~~(c) buyers and sellers the individual represents as a limited agent in the same transaction pursuant to Subsection (4);~~
- ~~(d) the owner of a property for which the individual will provide property management services; and~~
- ~~(e) a tenant whom the individual represents;]~~